

PRESS RELEASE:

MARCUS & MILLICHAP SELLS DOWNTOWN TEMPE MULTIFAMILY FOR \$1,560,000 or \$130,000 PER UNIT



FOR IMMEDIATE RELEASE:

April 3, 2017 – Marcus & Millichap (NYSE: MMI), a leading commercial real estate investment services firm with offices throughout the United States and Canada, today announced the sale of Mode @ 3rd Apartments, a 12-unit apartment complex located in downtown Tempe. The asset commanded a sales price of \$1,560,000 or \$130,000 per unit.

Brian Tranetzki and Rich Butler, multifamily investment specialists in Marcus & Millichap’s Phoenix office had the exclusive listing and negotiated the transaction on behalf of the seller, a local private capital investment partnership; CBRE represented the buyer, a private capital 1031 exchange investor.

“Built in 1963, Mode @ 3rd is comprised of well-designed and remodeled one bedroom one bath apartment homes. All units include new windows and doors, an en-suite washer and dryer, new kitchens with stainless steel appliances including a dishwasher, polished concrete floors, large walk-in closets and private patios with locked access. Tenants also enjoy covered parking, tasteful desert landscaping and a private storage area. The property is situated on a quiet cul-de-sac,” says Tranetzki.

The property is located at 807 West 3rd Street, Tempe, Arizona.

“Strategically positioned walking distance from Arizona State University, the Mill Avenue entertainment district and some of the top attractions in Tempe, Mode @ 3rd Street provides the perfect living experience for the young professional, college student or millennial tenant base that the property now attracts. These popular destinations include Sun Devil Stadium, Tempe Beach Park, Fox Restaurant Concept “The Yard” featuring The Culinary Dropout, and the Tempe Metro Light Rail Train Stop,” adds Butler.

About Marcus & Millichap (NYSE: MMI)

With over 1,600 investment sales and financing professionals located throughout the United States and Canada, Marcus & Millichap is a leading specialist in commercial real estate investment sales, financing, research and advisory services. Founded in 1971, the firm closed over 8,700 transactions in 2016 with a value of approximately \$37.8 billion. The company has perfected a powerful system for marketing properties that combines investment specialization, local market expertise, the industry’s most comprehensive research, state-of-the-art technology, and relationships with the largest pool of qualified investors. To learn more, please visit: www.MarcusMillichap.com

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